

## Sensex (57570) / Nifty (17158)

Quite similar to the previous session, the benchmark started with a gap up opening, there were few attempts of intraday dips however the undertone remained bullish to end at the highest point gaining another 1.35% to reclaim **17150** with ease.

The action packed week concluded on a strong note and importantly above the psychological mark of **17000** with some authority. This level coincides with the '200-SMA' and hence, should be considered as a key development from a technical point of view. Also with this, we are now trading at 3-month high which is an encouraging sign for the bulls. It has been a trend deciding week for our market and since we have concluded the July month as well, we are left with lot of promise for the August month. In last couple of sessions, we witnessed back to back gaps which can be termed as 'Breakaway Gap' and 'Runaway Gap', respectively. This is a sign of a strong momentum and hence, till the time we do not see Friday's gap area of **17018 – 16948** being challenged or filled, we may not see a loss of momentum soon. Just to elaborate, here the loss of momentum stands for overall buzz we are seeing in individual pockets and not the actual benchmark index. As far as Nifty is concerned, we may see some consolidation going ahead, but undertone in the broader market would continue to remain strong. For this week, **17380** followed by **17450** are the immediate levels to watch out for.

## Nifty Bank Outlook - (37491)

On Friday, Bank Nifty as well started with a gap-up opening however follow-up buying was missing resulting in a profit booking that not only erased morning gains but also dragged lower to mark an intraday low of **37221**. Subsequently, In the mid-session, there was a gradual recovery to regain the positive terrain and eventually end with gains of 0.30% tad below **37500** levels.

In our previous outlook, we did mention price breaking above the crucial trend line on the weekly chart and the said has been confirmed by completing a 'Descending Triangle' pattern. With this, the bulls are in a comfortable position to ride further northward in the near term. However, after being a charioteer for the major part of the recent rally, the bank index took a back seat on Friday, and oscillators being in the overbought zone going ahead as well we may see in between price or time-wise correction. As the undertone remains bullish such corrections should be taken as buying opportunities as July month has put the stepping stone for a continued uptrend in the near term. As far as levels are concerned, **37000 - 36800** is immediate support whereas resistance is seen at **38000 - 38300**.

### Key Levels

|                   |                      |
|-------------------|----------------------|
| Support 1 – 37000 | Resistance 1 – 37800 |
| Support 2 – 36800 | Resistance 2 – 38300 |

## Exhibit 1: Nifty Daily Chart



Although, globally we are seeing some relief, we advise traders not to get too complacent. It's advisable to keep booking timely profits on existing positions at higher levels and the churning within the potential movers remain the key. The NIFTY MIDCAP50 index too traversed through its '200-SMA' and the way some of the midcap counters performed this week, one should look to identify stocks from the cash segments as well.

### Key Levels

|                   |                      |
|-------------------|----------------------|
| Support 1 – 17018 | Resistance 1 – 17380 |
| Support 2 – 16948 | Resistance 2 – 17450 |

## Exhibit 2: Nifty Bank Weekly Chart



## Comments

- The Nifty futures open interest has increased by 10.38% and BANK Nifty futures open interest has increased by 10.48% as the market closed at 17158.25.
- The Nifty Aug future closed with a premium of 43.60 point against a premium of 25.60 point in the last trading session. The Sep series closed at a premium of 96.45 point.
- The INDIA VIX decreased from 17.01 to 16.55. At the same time, the PCR-OI of Nifty has decreased from 1.43 to 1.36.
- Few of the liquid counters where we have seen high cost of carry are SBILIFE, SUNPHARMA, LALPATHLAB, DRREDDY and TATASTEEL.

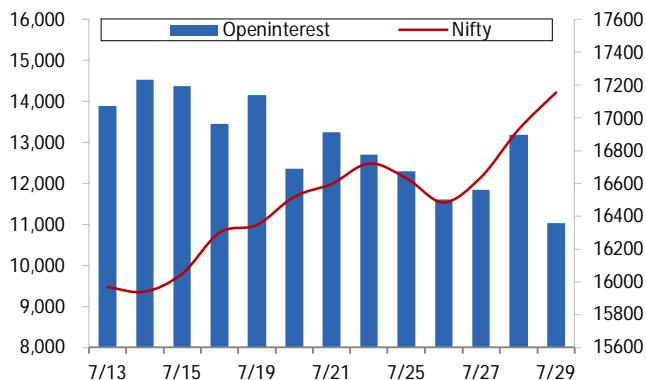
## View

- Our market has started the new expiry on a strong note, wherein the bulls got adamant as any small dip was bought into. The benchmark index Nifty50 surged 1.35 percent to settle above the 17150 level.
- FIIs were net buyers in the cash market segment to the tune of Rs. 1046 crores. Simultaneously, in Index futures, they bought worth Rs. 806 crores with an increase in open interest, indicating long formation.
- Looking at the F&O data, we have witnessed long additions in both indices on the very first day of Aug expiry. In NIFTY options, the concentration of OI is seen at the 17000 put strikes, which is likely to be seen as immediate support. While on the contrary, a considerable OI addition is seen on the 17300-17500 call strikes, which is expected to act as immediate resistance to the index. The Long Short ratio has been improvised from 45% to 60% on weekly basis. Hence, considering the recent developments and price action, our market is likely to remain upbeat, wherein any minor correction could be utilized to add long positions. Also, we firmly advocate identifying the apt theme and potential movers for better trading opportunities.

## Historical Volatility

| SCRIP      | HV    |
|------------|-------|
| IDEA       | 85.87 |
| IBULHSGFIN | 76.68 |
| RBLBANK    | 73.18 |
| ZEEL       | 66.54 |
| HINDCOPPER | 66.45 |

## Nifty Vs OI



## OI Gainers

| SCRIP             | OI       | OI CHG. (%) | PRICE   | PRICE CHG. (%) |
|-------------------|----------|-------------|---------|----------------|
| <b>DRREDDY</b>    | 2679375  | 33.21       | 4090.35 | -4.01          |
| <b>INTELLECT</b>  | 1490250  | 24.73       | 630.40  | -5.34          |
| <b>DELTACORP</b>  | 16730200 | 21.66       | 198.15  | 1.91           |
| <b>CHAMBLFERT</b> | 5559000  | 19.24       | 322.15  | 0.59           |
| <b>IBULHSGFIN</b> | 25236000 | 18.15       | 110.05  | -4.11          |
| <b>MFSL</b>       | 1569750  | 18.04       | 860.25  | 4.18           |
| <b>JUBLFOOD</b>   | 11591250 | 17.42       | 550.25  | -2.70          |
| <b>CIPLA</b>      | 9442550  | 16.53       | 977.40  | 1.17           |

## OI Losers

| SCRIP             | OI      | OI CHG. (%) | PRICE    | PRICE CHG. (%) |
|-------------------|---------|-------------|----------|----------------|
| <b>DIXON</b>      | 647250  | -13.05      | 3699.85  | 4.70           |
| <b>CONCOR</b>     | 3643000 | -9.11       | 712.75   | 3.41           |
| <b>CROMPTON</b>   | 2754000 | -8.79       | 394.40   | 2.75           |
| <b>BHARATFORG</b> | 6427000 | -6.86       | 733.00   | 0.79           |
| <b>CANFINHOME</b> | 2335125 | -6.52       | 596.10   | 2.16           |
| <b>BAJAJFINSV</b> | 816800  | -5.93       | 15047.25 | 2.96           |
| <b>ALKEM</b>      | 228400  | -5.31       | 3225.10  | 0.07           |
| <b>BAJAJ-AUTO</b> | 1853000 | -5.05       | 3914.35  | 1.73           |

## Put-Call Ratio

| SCRIP            | PCR (OI) | PCR (VOL) |
|------------------|----------|-----------|
| <b>NIFTY</b>     | 1.36     | 0.86      |
| <b>BANKNIFTY</b> | 0.96     | 0.92      |
| <b>RELIANCE</b>  | 0.58     | 0.35      |
| <b>ICICIBANK</b> | 0.69     | 0.53      |
| <b>INFY</b>      | 0.71     | 0.50      |

**FII Statistics for July 29, 2022**

| Detail        | Buy       | Sell      | Net      | Contracts | Open Interest Value (in Cr.) | CHANGE |
|---------------|-----------|-----------|----------|-----------|------------------------------|--------|
|               |           |           |          |           |                              |        |
| INDEX FUTURES | 3758.97   | 2953.09   | 805.88   | 127843    | 11263.73                     | 10.28  |
| INDEX OPTIONS | 537666.90 | 535645.71 | 2021.19  | 1146689   | 100522.28                    | 50.57  |
| STOCK FUTURES | 13936.27  | 13753.45  | 182.82   | 2131777   | 143678.57                    | 0.22   |
| STOCK OPTIONS | 8624.26   | 8802.18   | (177.92) | 66687     | 4559.67                      | 86.46  |
| Total         | 563986.40 | 561154.43 | 2831.97  | 3472996   | 260024.25                    | 14.23  |

**Turnover on July 29, 2022**

| Instrument    | No. of Contracts | Turnover (in Cr.) | Change (%) |
|---------------|------------------|-------------------|------------|
| Index Futures | 357914           | 31878.92          | -43.53     |
| Index Options | 74427604         | 6690792.71        | -70.32     |
| Stock Futures | 1082528          | 72363.14          | -53.69     |
| Stock Options | 3561363          | 247478.08         | -2.12      |
| Total         | 35,61,363        | 247478.08         | -69.39     |

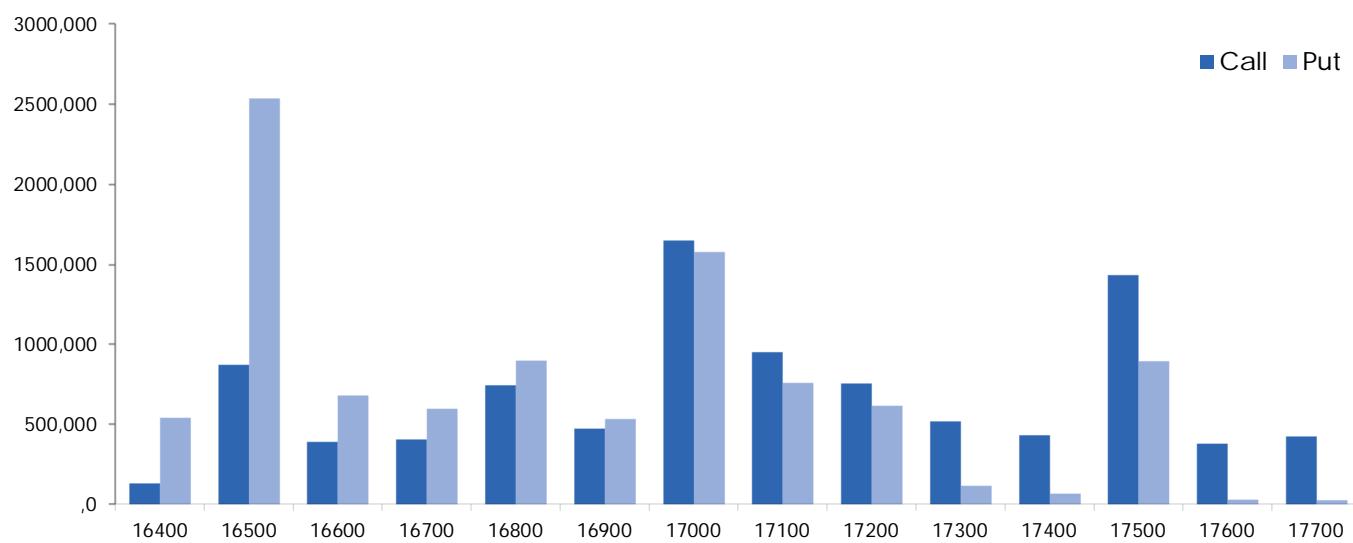
**Nifty Spot = 17,158.25**
**Bull-Call Spreads**

| Action | Strike | Price  | Risk   | Reward | BEP      |
|--------|--------|--------|--------|--------|----------|
| Buy    | 17100  | 341.40 | 56.70  | 43.30  | 17156.70 |
| Sell   | 17200  | 284.70 |        |        |          |
| Buy    | 17100  | 341.40 | 109.20 | 90.80  | 17209.20 |
| Sell   | 17300  | 232.20 |        |        |          |
| Buy    | 17200  | 284.70 | 52.50  | 47.50  | 17252.50 |
| Sell   | 17300  | 232.20 |        |        |          |

**Bear-Put Spreads**

| Action | Strike | Price  | Risk  | Reward | BEP      |
|--------|--------|--------|-------|--------|----------|
| Buy    | 17100  | 241.45 | 37.30 | 62.70  | 17062.70 |
| Sell   | 17000  | 204.15 |       |        |          |
| Buy    | 17100  | 241.45 | 70.00 | 130.00 | 17030.00 |
| Sell   | 16900  | 171.45 |       |        |          |
| Buy    | 17000  | 204.15 | 32.70 | 67.30  | 16967.30 |
| Sell   | 16900  | 171.45 |       |        |          |

Note: Above mentioned Bullish or Bearish Spreads in Nifty (Aug Series) are given as an information and not as a recommendation.

**Nifty Put-Call Analysis**


**Daily Pivot Levels for Nifty Constituents**

| Scrips     | S2     | S1     | PIVOT  | R1     | R2     |
|------------|--------|--------|--------|--------|--------|
| ADANIPORTS | 749    | 756    | 766    | 773    | 783    |
| APOLLOHOSP | 4,152  | 4,182  | 4,217  | 4,248  | 4,283  |
| ASIANPAINT | 3,242  | 3,288  | 3,321  | 3,367  | 3,400  |
| AXISBANK   | 716    | 720    | 728    | 732    | 740    |
| BAJAJ-AUTO | 3,841  | 3,878  | 3,915  | 3,952  | 3,989  |
| BAJFINANCE | 7,063  | 7,136  | 7,198  | 7,271  | 7,333  |
| BAJAJFINSV | 14,631 | 14,840 | 15,020 | 15,228 | 15,409 |
| BPCL       | 323    | 327    | 329    | 333    | 335    |
| BHARTIARTL | 667    | 672    | 677    | 682    | 686    |
| BRITANNIA  | 3,836  | 3,868  | 3,909  | 3,941  | 3,981  |
| CPLA       | 941    | 959    | 971    | 990    | 1,002  |
| COALINDIA  | 200    | 206    | 209    | 215    | 218    |
| DIVISLAB   | 3,781  | 3,806  | 3,845  | 3,871  | 3,910  |
| DRREDDY    | 3,982  | 4,036  | 4,110  | 4,164  | 4,237  |
| EICHERMOT  | 3,023  | 3,058  | 3,102  | 3,137  | 3,180  |
| GRASIM     | 1,539  | 1,556  | 1,572  | 1,589  | 1,605  |
| HCLTECH    | 935    | 942    | 954    | 960    | 972    |
| HDFCBANK   | 1,406  | 1,420  | 1,429  | 1,443  | 1,453  |
| HDFCLIFE   | 524    | 540    | 550    | 566    | 576    |
| HDFC       | 2,318  | 2,348  | 2,370  | 2,400  | 2,423  |
| HEROMOTOCO | 2,761  | 2,790  | 2,818  | 2,847  | 2,875  |
| HINDALCO   | 387    | 401    | 409    | 423    | 431    |
| HINDUNILVR | 2,577  | 2,607  | 2,626  | 2,656  | 2,675  |
| ICICIBANK  | 801    | 810    | 817    | 825    | 832    |
| INDUSINDBK | 1,006  | 1,025  | 1,037  | 1,056  | 1,069  |
| INFY       | 1,517  | 1,533  | 1,544  | 1,561  | 1,572  |
| ITC        | 299    | 301    | 303    | 306    | 308    |
| JSW STEEL  | 612    | 621    | 629    | 638    | 647    |
| KOTAKBANK  | 1,770  | 1,790  | 1,824  | 1,844  | 1,877  |
| LT         | 1,773  | 1,791  | 1,812  | 1,829  | 1,850  |
| M&M        | 1,136  | 1,150  | 1,167  | 1,181  | 1,198  |
| MARUTI     | 8,603  | 8,688  | 8,816  | 8,901  | 9,029  |
| NESTLEIND  | 18,839 | 19,099 | 19,261 | 19,521 | 19,683 |
| NTPC       | 149    | 151    | 153    | 155    | 157    |
| ONGC       | 128    | 131    | 133    | 136    | 137    |
| POWERGRID  | 210    | 212    | 215    | 217    | 220    |
| RELIANCE   | 2,444  | 2,477  | 2,497  | 2,530  | 2,550  |
| SBILIFE    | 1,216  | 1,255  | 1,280  | 1,319  | 1,344  |
| SHREECEM   | 19,919 | 20,209 | 20,462 | 20,751 | 21,004 |
| SBIN       | 520    | 524    | 531    | 535    | 541    |
| SUNPHARMA  | 852    | 897    | 925    | 970    | 998    |
| TCS        | 3,256  | 3,279  | 3,298  | 3,321  | 3,340  |
| TATACONSUM | 799    | 805    | 810    | 816    | 821    |
| TATAMOTORS | 442    | 446    | 449    | 453    | 457    |
| TATASTEEL  | 99     | 103    | 106    | 111    | 114    |
| TECHM      | 1,030  | 1,039  | 1,054  | 1,063  | 1,077  |
| TITAN      | 2,308  | 2,330  | 2,361  | 2,383  | 2,415  |
| ULTRACEMCO | 6,450  | 6,497  | 6,537  | 6,585  | 6,625  |
| UPL        | 726    | 734    | 739    | 747    | 752    |
| WIPRO      | 415    | 420    | 422    | 426    | 428    |

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